

# **EXHIBIT 12**

M&T BANK CORPORATION RETIREMENT SAVINGS PLAN AND TRUST  
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

| Name and title of issue  | Number of<br>shares or<br>principal<br>amount | Fair value            |
|--|---|-----------------------|
| <b>Common stock</b>  |   |                       |
| Financial:   |   |                       |
| M&T Bank Corporation*  | 2,632,899                                     | \$ 208,920,536        |
| <b>Mutual fund investments</b>   |   |                       |
| Janus Distributors LLC Small Cap Value Fund**                            | 537,292                                       | 12,255,642            |
| Federated Institutional Prime Obligations Fund                           | 5,155,408                                     | 5,155,408             |
| Harbor Capital Advisors, Inc. Capital Appreciation Fund                  | 360,177                                       | 7,279,170             |
| Janus Distributors LLC Overseas Fund                                     | 680,755                                       | 10,408,740            |
| Goldman Sachs Growth Opportunities Fund                                  | 56,346  | 807,442               |
| The Vanguard Inc. Balanced Index Fund                                    | 429,725                                       | 6,725,195             |
| The Vanguard Inc. Institutional Index Fund                               | 275,605                                       | 22,172,429            |
| VISION Group of Funds, Inc. International Equity Fund                    | 219,192                                       | 1,643,940             |
| VISION Group of Funds, Inc. Large Cap Core Fund                          | 1,444,474                                     | 7,626,823             |
| VISION Group of Funds, Inc. Large Cap Value Fund                         | 469,437                                       | 3,708,552             |
| VISION Group of Funds, Inc. Mid Cap Stock Fund                           | 2,684,873                                     | 31,949,995            |
| VISION Group of Funds, Inc. Money Market Fund                            | 40,362,603                                    | 40,362,603            |
| VISION Group of Funds, Inc. Small Cap Stock Fund                         | 871,133                                       | 5,618,808             |
| VISION Group of Funds, Inc. U.S. Government Securities Fund              | 1,881,918                                     | 18,555,216            |
|  |   | <u>174,270,463</u>    |
| <b>Loans to participants</b>   |   |                       |
| 5.25%-10.50%, fully secured by vested<br>benefits, due 2003 through 2007 | \$ 7,593,867                                  | 7,593,867             |
| <b>Total investments</b>   |   | <u>\$ 390,784,866</u> |

\* See note 5 of notes to financial statements.

\*\* Effective April 21, 2003, the Berger Associates, Inc. Small Cap Value Fund was reorganized into the Janus Distributors LLC Small Cap Value Fund.

EXHIBIT

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## M&amp;T BANK CORPORATION RETIREMENT SAVINGS PLAN

2010

Schedule H, Line 41 - Schedule of Assets (Held at End of Year)

| <u>Identity of issue, borrower, lessor, or similar party</u> | <u>Description of investment</u>                                      | <u>Number of<br/>shares or<br/>principal<br/>amount</u> | <u>Fair value</u> |
|--|---|---|-------------------|
| <b>Common stock</b>  |   |   |                   |
| Financial:   |   |   |                   |
| * M&T Bank Corporation <sup>1</sup>                          | Common Stock  | 3,169,639   | \$ 275,917,075    |
| <b>Mutual fund investments</b>                               |   |   |                   |
| Harbor Capital Advisors, Inc.                                | International Fund  | 1,395,220   | 83,713,211        |
| * MTB Group of Funds   | Intermediate-Term Bond Fund   | 1,859,682   | 19,694,035        |
| * MTB Group of Funds   | International Equity Instl I  | 114,120   | 1,040,775         |
| * MTB Group of Funds   | Large Cap Growth Fund   | 1,870,432   | 16,179,239        |
| * MTB Group of Funds   | Large Cap Value Fund  | 1,359,934   | 14,428,901        |
| * MTB Group of Funds   | Mid Cap Growth Fund   | 4,288,693   | 62,915,123        |
| * MTB Group of Funds   | Prime Money Market Fund   | 84,394,849  | 84,394,849        |
| * MTB Group of Funds   | Small Cap Growth Fund   | 1,485,851   | 24,486,828        |
| * MTB Group of Funds   | U.S. Government Bond Fund   | 3,298,618   | 32,029,584        |
| Pacific Investment Management Company LLC (PIMCO)            | Total Return Bond Fund  | 3,530,487   | 38,305,784        |
| Davis Distributors, LLC                                      | Selected American Shares Fund   | 299,353   | 12,396,189        |
| * T. Rowe Price Associates, Inc.                             | Balanced Fund   | 4,068,724   | 70,526,366        |
| * T. Rowe Price Associates, Inc.                             | Equity Income Fund  | 1,136,296   | 26,918,852        |
| * T. Rowe Price Associates, Inc.                             | Growth Stock Fund   | 1,350,738   | 43,426,228        |
| * T. Rowe Price Associates, Inc.                             | Retirement 2010 Fund  | 1,668,402   | 25,593,294        |
| * T. Rowe Price Associates, Inc.                             | Retirement 2020 Fund  | 2,940,760   | 48,346,098        |
| * T. Rowe Price Associates, Inc.                             | Retirement 2030 Fund  | 2,347,289   | 40,561,146        |
| * T. Rowe Price Associates, Inc.                             | Retirement 2040 Fund  | 2,154,082   | 37,524,116        |
| * T. Rowe Price Associates, Inc.                             | Retirement Income Fund  | 666,058   | 8,732,022         |
| * T. Rowe Price Associates, Inc.                             | Small-Cap Value Fund  | 1,338,352   | 48,354,668        |
| Teachers Personal Investors Services, Inc. (TIAA-CREF)       | Mid-Cap Value Retire  | 1,152,780   | 19,874,206        |
| The Vanguard Group, Inc.                                     | Institutional Index Fund  | 605,377   | 69,624,359        |
|  |   |   | 836,765,873       |
| <b>Loans to participants</b>                                 |   |   |                   |
| * Loans to participants                                      | 4.25%-11.50%, fully secured by vested benefits, due 2011 through 2021 | \$ 22,924,333   | 22,924,333        |
|  | Total assets held for investment purposes                             |   | \$ 1,135,607,281  |

See note 7 of notes to financial statements.

Denotes party-in-interest.